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# Deutsche Bank To Pay \$583K To End Ukraine Sanctions Probe

By [Hannah Albarazi](#)

Law360 (September 9, 2020, 7:55 PM EDT) -- [Deutsche Bank Trust Co. America](#) agreed Wednesday to pay \$583,100 to resolve the [U.S. Department of the Treasury](#)'s investigations into the bank's apparent violations of Ukraine-related sanctions, a drop in the bucket compared to the maximum statutory penalty of \$75.7 million.

The Treasury Department's [Office of Foreign Assets Control](#) said Wednesday that New York-based Deutsche Bank Trust Co. America violated Ukraine-related sanctions regulations when it processed a \$28.8 million transaction in August 2015 that involved IPP Oil Products (Cyprus) Ltd., an entity on

OFAC's list of Specially Designated Nationals and Blocked Persons.

The Treasury Department says the transaction violated former President Barack Obama's 2014 executive order prohibiting U.S. financial transactions related to entities involved in the Russian Federation's annexation of Crimea and its use of force in Ukraine.

Deutsche Bank knew it would be receiving a large funds transfer related to a series of transactions that at some point involved a blocked entity, the department said, but the bank failed to take steps to ensure compliance with OFAC's regulations.

The Treasury Department said that "several senior managers within the bank's anti-financial crime division, as well as a representative from its counsel's office, failed to exercise a minimal degree of caution or care in connection with the conduct that led to the apparent violation."

Deutsche Bank's conduct could have caused "significant harm to the sanctions program objectives of the [Ukraine-related sanctions regulations] by conferring substantial economic benefit to a person subject to U.S. sanctions," according to the Treasury Department.

On Wednesday, the bank also reached a settlement with the Treasury Department over apparent violations stemming from the bank's 2014 processing of 61 transactions destined for accounts with Open Joint Stock Company Krasnodar Regional Investment Bank, known as Krayinvestbank, a Russian-based financial institution on the block list.

By processing those transactions, the bank "undermined the integrity of the sanctions program at issue and caused harm to the sanctions program objectives by providing economic benefit to a designated bank," the Treasury Department said.

However, the Treasury Department made clear that Deutsche Bank "does not appear to have acted with willful intent to violate U.S. sanctions law or with a reckless disregard for its U.S. sanctions obligations."

The Treasury Department also noted in its announcement of the settlements Wednesday that the bank's apparent violations were determined to be "non-egregious," and that it cooperated with the government's investigations and has committed to bolstering its internal procedures and conducting additional training.

A Deutsche Bank spokesperson said in an emailed statement Wednesday, "We are pleased to put this matter behind us. DBTCA cooperated fully with OFAC's investigations and promptly implemented remedial measures to improve its sanctions controls."

The settlements come roughly two months after New York state's financial regulator fined Deutsche Bank [\\$150 million](#) for failing to appropriately manage its dealings with alleged bad actors, including millionaire sex offender Jeffrey Epstein. That announcement came nearly a year after [Epstein committed suicide](#) in a federal jail in Manhattan as he awaited trial following his arrest in Florida on sex trafficking charges.

Deutsche Bank executives have said that since 2015, the bank has tripled the size of its global anti-financial crime team, which now numbers more than 1,500 employees, and that the bank has spent nearly \$1 billion on enhancing its training, controls and operational processes.

--Editing by Jay Jackson Jr.

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